



Evaluated Receipt Settlement

Evaluated Receipt Settlement (ERS) is a procedure for the automated settlement of goods receipts that eliminates the need for vendors to submit invoices.

Process:

- At the time that a Purchase Order is issued to a vendor by the Universal Parks & Resorts Merchandise (UPRM) team, the vendor should validate that the costing on the PO is accurate for all items being placed.
- Goods are received into the UPRM merchandise management system upon delivery and the record of receipt is completed in the system.
- Each night, the merchandise management system reviews all receiving records for vendors that are designated as participating in the ERS process. The units received are extended using the unit costs by product on the corresponding PO. A record of this detail is electronically transmitted directly to the NBCUniversal payment system.
- As records are received by the payment system, payments are processed/scheduled in accordance with the payments terms in the system and the receipt date in the merchandise management system.
- Payments are made via ACH or check based on the calculated payment date.

Benefits:

- Automated process that eliminates invoice matching thereby speeding up the payment process.
- Eliminates need for vendors to generate invoices.
- Eliminates process for submission of invoices that lead to scan and capture issues.
- Quicker receipt of funds and reduced efforts related to AR reconciliation.

Direct Store Delivery:

- Requires buyer and vendor representative to keep system prices up to date.
- Record of receipts captured when vendor delivers product to the selling locations.
- Process continues once receipt records are posted to the merchandise management system.

NOTE: UPRM has been utilizing ERS for select vendors in Orlando since 2009 and has expanded the process to Hollywood in recent months.